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Cawley of United Multi Family and Tichio of Alexander Summer, LLC broker \$3.7m sale

July 19, 2019 - Connecticut

225 Taft Avenue - Bridgeport, CT

Bridgeport, CT According to United Multi Family Corp. (UMF), Matt Cawley of the UMF New York office, along with Christopher Tichio of Alexander Summer, LLC brokered the sale of 225 Taft Ave. The property is net leased to Sacred Heart University for the use as off-campus student housing.

Matt Cawley

The 20-unit building with 110 beds was sold by New Jersey-based 225 Taft, LLC to a New York-based investor for \$3.7 million. The purchase price equates to \$185,000 per unit, or \$33,636 per bed, a common indicator in student housing.

The property has been leased to Sacred Heart University since the 1990s. The university recently signed a two-year extension through 2021. The property is commonly referred to by the University as Taft Commons.

Cawley said, "We are pleased to have worked with Chris Tichio to sell Taft Commons in an off-market transaction. This sale shows the continued interest in the Bridgeport market from outside investors. This sale marks the 25th building UMF has sold in the city of Bridgeport alone since 2016."

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